



Company law regimes – a comparison

This matrix has been prepared to provide a comparison of certain provisions of the laws of the British Virgin Islands (**BVI**), the Cayman Islands, Guernsey and Jersey as at its date of publication. It is for general information only and is not intended to, and does not, constitute legal, financial or other advice upon which you may act or rely and does not constitute an offer to provide such advice. This matrix does not consider any economic substance requirements (if applicable)

	BVI	Cayman Islands	Guernsey	Jersey
Principal legislation	The BVI Business Companies Act (Revised 2020) The BVI Business Companies Regulations (Revised 2020)	The Companies Act (2022 Revision)	The Companies (Guernsey) Law, 2008	The Companies (Jersey) Law 1991
Regulator	BVI Financial Services Commission (BVI FSC) (only for companies engaged in regulated activities)	Cayman Islands Monetary Authority (CIMA) (only for companies engaged in regulated activities)	Guernsey Financial Services Commission (GFSC) (only for companies engaged in regulated activities)	Jersey Financial Services Commission (JFSC) (only for companies engaged in regulated activities)
Incorporation	Shelf companies are available, although they are not regularly used Company names can be reserved Incorporation can take place within one day, if completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are available, although they are not regularly used Company names can be reserved Companies can be incorporated within one day if express service is used and completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are not available Company names can be reserved Incorporation can take place within one day (standard), or in some circumstances two hours (rapid) or, for a basic asset holding company with standard articles of incorporation, 15 minutes (special) provided that all requisite information, including completed KYC, is provided The law does not distinguish between public and private companies	Shelf companies are not available in Jersey due to the requirement to disclose trading activities and beneficial ownership Company names can be reserved Companies can be incorporated on a same day basis if express service is used and completed KYC is provided Public and private companies are available. A company will be treated as public if it has more than 30 registered shareholders (excluding directors and employees)
Directors and officers	Minimum of one director No nationality restrictions or local residency requirements Corporate directors permitted Directors' duties are owed to the company (though a director of a subsidiary may (if permitted by the memorandum and articles)	Minimum of one director No nationality restrictions or local residency requirements Corporate directors permitted Directors' duties are owed to the company Common law fiduciary duties are imposed requiring the directors to act in the best	Minimum of one director No nationality restrictions or local residency requirements (assuming the company is not regulated), though local directors are available, if required Corporate directors permitted (except for companies engaged in regulated activities)	Minimum of one director for a private company No nationality restrictions or local residency requirements Corporate directors permitted, but a corporate director must be regulated to act as a corporate director

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Directors and officers <i>continued</i>	act in the best interests of the holding company even if that is not in the interests of the subsidiary) Statutory duties are imposed requiring the director to act in the best interests of the company, avoid conflicts of interest etc Common law fiduciary duties are equally applicable A company secretary is permitted but not required	interests of the company, avoid conflicts of interest etc. A company secretary is permitted but not required Directors of funds or entities carrying out securities investment business must be CIMA licensed or registered	Directors' duties are owed to the company Statutory and common law fiduciary duties are imposed requiring the director to act in the best interests of the company, to avoid conflicts of interest etc. Company must have a resident agent - either a locally resident director or a corporate service provider A company secretary is permitted but not required	Directors' duties are owed to the company Statutory duties are imposed requiring the director to act in the best interests of the company, avoid conflicts of interest etc Common law fiduciary duties are equally applicable A company secretary is required as is permission from the occupier of the premises that are the company's registered office
Shareholders	Companies must have at least one shareholder	Companies must have at least one shareholder	Companies must have at least one shareholder	Private companies must have at least one shareholder Public companies must have at least two shareholders unless their only shareholder is a holding company
Meetings	Do not have to be held in BVI	Do not have to be held in Cayman	Subject to the provisions of a company's articles of incorporation, meetings do not have to be held in Guernsey	Do not have to be held in Jersey
Share capital	No concept of authorised share capital applicable to BVI companies incorporated under the BVI Business Companies Act (Revised 2020) Instead a BVI business company is authorised to issue a maximum number of shares Bearer shares are not permitted Treasury shares are permitted Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations	No minimum or maximum authorised or paid up share capital Bearer shares are not permitted Treasury shares are permitted Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations	No minimum or maximum authorised or paid up share capital Bearer shares are not permitted Treasury shares are permitted Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations	No minimum or maximum authorised or paid up share capital Bearer shares are not permitted Treasury shares are permitted Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations
Financial assistance prohibition	No statutory restrictions on financial assistance	No statutory restrictions on financial assistance	Financial assistance is permitted but is treated as a distribution	No statutory restrictions on financial assistance
Registered office	Must be in the BVI	Must be in Cayman	Must be in Guernsey	Must be in Jersey

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Annual returns	<p>Save for certain exceptions, an annual return must be filed with the company's registered agent within nine months of the end of the company's financial year and retained by the company's registered agent for at least 5 years from the date it ceases to act as registered agent of the company</p> <p>Annual government fees must be paid to the Registrar of Corporate Affairs in order to remain in good standing</p>	<p>An annual return must be filed with the Registrar of Companies (together with an annual fee – see below)</p>	<p>Annual validations must be provided to the Registrar of Companies (together with an annual fee – see below)</p>	<p>An annual confirmation statement must be filed with the JFSC (together with an annual fee – see below)</p>
Government fees	<p>Incorporation and annual BVI government fees of US\$550 each (if authorised to issue 50,000 shares or fewer) or US\$1,350 each (if authorised to issue 50,000 shares or more)</p> <p>Additional fees may be charged in relation to applications to set up funds, carry out regulated activities etc</p> <p>Annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation</p>	<p>Minimum incorporation fee of US\$733 (scaled by reference to authorised share capital)</p> <p>Minimum annual fee of US\$854 (scaled by reference to authorised share capital)</p> <p>Additional fees may be charged, depending on nature of company and set up arrangements</p> <p>Annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation</p>	<p>Incorporation fee of £100 (24 hour incorporation service), £350 (two hour incorporation service) or £750 (15 minutes incorporation service)</p> <p>Annual validation fee starting at £250</p> <p>Additional fees may be charged in relation to changes to company particulars, company document filing, applications to set up funds, to carry out regulated activities etc.</p> <p>Annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation</p>	<p>Name reservation fee of £10</p> <p>Incorporation fee of £165 (within five business days), £242 (within three business days), £305 (within two business days), £425 (within one business day) and £670 within two hours</p> <p>Annual confirmation filing fee, depending on the case, of £220 or £225</p> <p>Additional fees may be charged in relation to applications to set up funds, carry out regulated activities etc.</p> <p>Annual fees will be payable to the registered agent/registered office provider which will be subject to commercial negotiation</p>
Accounting/audit requirements	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Audited financial statements are not required unless the company is subject to regulation by the BVI FSC</p>	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Audited financial statements are not required unless the company is subject to regulation by CIMA</p>	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Financial statements must be produced, covering a maximum period of 18 months</p> <p>Audited financial statements are required unless the company is exempted by a waiver resolution of the members of the company, ie a majority of not less than 90 per cent</p>	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Financial statements must be produced, covering a maximum period of 18 months</p> <p>Only public companies or those subject to regulation by the JFSC must file accounts</p> <p>Audited financial statements are not required unless the company is a public company or is regulated by the JFSC</p>

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Confidentiality	<p>The identity of shareholders is not a matter of public record, unless the company voluntarily elects to file its register of shareholders with the Registrar of Corporate Affairs (which it must then keep up to date at the Registry)</p> <p>The register of directors is required to be filed with the Registrar of Corporate Affairs but it is not publicly available, unless the company voluntarily elects to make it so. A list of director names based on the register of directors filed, however, is publicly available on request for a fee</p> <p>The BVI has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'</p>	<p>The identity of shareholders is not a matter of public record except that the name and address of the initial subscriber to a company's memorandum of association and the number of shares taken by each subscriber are publicly available. In practice, the initial subscriber to a company's memorandum of association is typically a third party service provider</p> <p>The register of directors is not publicly available, but a list of the names of the current director (and, where applicable, current alternate directors) is open to public inspection for a fee</p> <p>Cayman has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'</p>	<p>Details of the directors are available to purchase (statement of register) from the Registrar of Companies</p> <p>The identity of registered shareholders is not publicly available</p> <p>A process, including a court application, may however enable a person who has a proper purpose to inspect the register of members</p> <p>The register of members holding redeemable or non-voting shares is not subject to this application process</p> <p>Generally redeemable shares are used to preserve confidentiality although nominee shareholders may also be used</p> <p>Guernsey has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'</p>	<p>A company's annual confirmation statement verifies to the JFSC that the beneficial owner information, significant person information and any other prescribed information provided to the JFSC in relation to the company is accurate. Subject to exceptions, certain significant person information (relating to directors and company secretary) and shareholder details are publicly available on payment of a nominal fee to the JFSC, in an entity profile. However, information regarding the identity of beneficial owners is not currently available to the public, unless the beneficial owner is a director, company secretary or direct shareholder</p> <p>Jersey has entered into numerous tax information exchange agreements and shares information with law enforcement agencies in line with the Egmont Principles and Charter but it does not allow 'fishing expeditions'</p> <p>Nominee shareholders, provided by regulated trust and corporate service providers, are commonly used to preserve confidentiality of shareholder details</p>
Tax	<p>The BVI has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding</p> <p>There are no currency exchange controls in the BVI</p>	<p>Cayman has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding</p> <p>There are no currency exchange controls in Cayman</p>	<p>Guernsey has a standard zero per cent rate of corporate tax for Guernsey tax resident companies (other than certain Guernsey utility and financial services companies)</p> <p>Foreign income is generally exempt from Guernsey tax</p> <p>Guernsey has no withholding tax, capital gains tax, inheritance tax, gift tax, or wealth tax</p> <p>There are no currency exchange controls in Guernsey</p>	<p>Jersey has a standard zero per cent rate of corporate tax for Jersey tax resident companies (other than certain Jersey utility and financial services companies)</p> <p>Foreign income is generally exempt from Jersey tax</p> <p>Jersey has no withholding tax, capital gains tax, inheritance tax, gift tax, or wealth tax</p> <p>There are no currency exchange controls in Jersey</p>

	BVI	Cayman Islands	Guernsey	Jersey
AML/CFT	The BVI has strict AML/CFT regulations and high regulatory standards Successive independent reports, including by the IMF, have recognised the BVI as a leader in the field of compliance and governance	Cayman has strict AML/CFT regulations and high regulatory standards Successive independent reports, including by the IMF, have recognised Cayman as a leader in the field of compliance and governance	Guernsey has strict AML/CFT regulations and high regulatory standards Successive independent reports, including by the IMF, have recognised Guernsey as a leader in the field of compliance and governance	Jersey has strict AML/CFT regulations and high regulatory standards Successive independent reports, including by the IMF, have recognised Jersey as a leader in the field of compliance and governance

Contacts

To find out more, please get in touch with your usual Mourant contact, or alternatively, a full list of contacts can be found [here](#)